




Speech By
Hon. Tim Nicholls

MEMBER FOR CLAYFIELD

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MINISTERIAL STATEMENT

Queensland Economy

 **Hon. TJ NICHOLLS** (Clayfield—LNP) (Treasurer and Minister for Trade) (2.08 pm): Queensland is a growing state and, if we want to maintain that quality of life that Queenslanders enjoy today, the government will need to be able to provide the necessary front-line services. When we consider what services might be needed, we have to confront some sobering numbers. By 2036 Queensland will have a population of between 6.9 million and 7.7 million people. Taking the medium-level projection, we will need to provide services for 7.1 million people. In that time the percentage of Queenslanders over 65—perhaps there are even some in this chamber—will have increased from around 13 per cent now to almost 20 per cent by 2036. In reality, there will be 1.4 million people over 65—Premier, that is you and me and a couple of those opposite—needing the services that older Queenslanders require, and more than a quarter of a million of them will be over 85. At the same time, the number of school-age children in Queensland will increase by almost 400,000. This government is looking to the future of our great state and we need to plan now how we will fund the services Queensland will need in the coming decades. The road, the rails, the hospitals and the schools for seven million Queenslanders need to be considered now.

One thing we know is that we will not be able to fund that infrastructure if we are still burdened with the highest per capita government debt levels of any state. Since I spoke in the House yesterday there has been another \$13 million in Labor interest payments on that Labor debt that is headed towards \$80 billion—another \$13 million of Labor interest in one day alone! I welcome the news today—

Honourable members interjected.

Mr NICHOLLS: I beg your pardon? I am just waiting for an interjection. I welcome the news today—

An honourable member interjected.

Mr NICHOLLS: Madam Speaker, I do not know why he is so bashful with his interjections. I welcome the news today that the Queensland Council of Unions has accepted the offer to take part in discussions on how to pay down some of that debt so we can securely fund our future. As you have heard me say, I am keen to hear the views of all Queenslanders on the issue. I know the Council of Unions' president, John Battams, does recognise that debt is a problem; he has come out and said that. He is keen on the idea of raising property taxes as a solution, and that is certainly one idea. It would mean that every Queenslander with superannuation will be paying off Labor's spending spree via their superannuation fund's property investments. It would mean that every Queenslander in rented accommodation would be paying through increased rents. It would mean that every Queenslander who has tried to secure his or her own future by buying an investment property would

also be paying. That is one view, Madam Speaker, but we want to hear the views of those Queenslanders, too, as we consider the choices before us—the ones who are paying the taxes.

As I have said before, all state governments have limited options for raising funds. If we want the same quality of life for future Queenslanders that we enjoy today, then we need to confront the choices before us to ensure that that future generation will have access to the services and infrastructure that will ensure Queensland remains a great state full of great opportunity.